

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

	June-03					March-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2003 Net	5 Years Ended 6/30/2003 Net
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR		
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
AllianceBernstein	1,509,386	2.2%	2.3%	10.84%	0.46%	1,458,020	2.4%	2.4%	-0.19%	1,320,487	2.1%	2.5%	3.03%	1,321,743	2.2%	2.6%	-13.56%	-1.48%	-28.98%	-20.46%	-5.64%
Russell 1000 Growth				14.31%	1.38%				-1.07%				7.15%				-15.05%	2.93%	-26.49%	-21.55%	-5.04%
Structured Value																					
LSV	3,243,165	4.8%	4.7%	19.61%	1.91%	2,903,779	4.7%	4.8%	-5.86%	3,088,495	4.9%	5.0%	6.45%	2,991,516	5.0%	5.1%	-18.28%	-2.05%	2.72%	9.06%	3.95%
Russell 1000 Value				17.27%	1.25%				-4.86%				9.22%				-18.77%	-1.02%	-8.96%	-2.19%	-0.17%
Enhanced Russell 1000 Index																					
LA Capital (Wilshire)	3,161,492	4.7%	4.7%	15.08%	1.20%	2,881,241	4.7%	4.8%	-1.89%	2,941,525	4.7%	5.0%	6.91%	2,837,796	4.8%	5.1%	-16.27%	1.08%	-17.00%	N/A	N/A
Russell 1000				15.74%	1.32%				-2.94%				8.16%				-16.91%	0.96%	-17.89%	N/A	N/A
Enhanced S&P 500 Index																					
Northern Trust	2,986,292	4.4%	4.7%	15.02%	1.20%	2,779,331	4.5%	4.8%	-3.17%	2,874,842	4.6%	5.0%	8.10%	2,742,890	4.6%	5.1%	-16.71%	0.28%	-16.98%	N/A	N/A
Strong	3,057,845	4.5%	4.7%	14.32%	1.29%	2,863,679	4.6%	4.8%	-1.41%	2,909,153	4.7%	5.0%	10.08%	2,725,238	4.6%	5.1%	-16.74%	3.30%	-20.23%	N/A	N/A
Westridge	3,401,529	5.1%	4.7%	15.44%	1.27%	3,485,271	5.6%	4.8%	-3.12%	3,578,038	5.7%	5.0%	8.55%	3,414,235	5.7%	5.1%	-17.16%	0.56%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	9,445,666	14.0%	14.0%	14.96%	1.25%	9,128,280	14.8%	14.4%	-2.61%	9,362,034	15.0%	14.9%	8.88%	8,882,363	14.9%	15.3%	-16.87%	1.35%	-18.23%	N/A	N/A
S&P 500				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.24%	-17.98%	N/A	N/A
S&P 500 Index																					
State Street	3,697,334	5.5%	5.4%	15.42%	1.27%	3,314,875	5.4%	5.6%	-3.15%	3,428,306	5.5%	5.8%	8.45%	3,093,816	5.2%	6.0%	-17.26%	0.31%	-17.96%	-11.14%	-1.58%
S&P 500				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.24%	-17.98%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	21,057,042	31.3%	31.0%	15.44%	1.29%	19,686,195	31.9%	32.0%	-2.88%	20,140,847	32.3%	33.0%	7.69%	19,127,234	32.0%	34.0%	-16.77%	0.49%	-17.13%	-9.68%	-2.32%
S&P 500				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.24%	-17.98%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	4,225,628	6.3%	6.0%	23.58%	2.07%	4,242,917	6.9%	7.0%	-4.27%	5,025,889	8.1%	8.0%	5.20%	5,267,083	8.8%	9.0%	-19.10%	0.68%	-11.87%	N/A	N/A
Russell 2000 + 200bp				24.00%	1.98%				-4.00%				6.68%				-20.97%	0.37%	-6.59%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,225,628	6.3%	6.0%	23.58%	2.07%	4,242,917	6.9%	7.0%	-4.27%	5,025,889	8.1%	8.0%	5.20%	5,267,083	8.8%	9.0%	-19.10%	0.68%	-11.87%	-3.37%	-0.65%
Russell 2000				23.42%	1.81%				-4.49%				6.16%				-21.40%	-1.64%	-8.59%	-3.30%	0.97%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	703,697	1.0%	1.0%	18.40%	2.84%	564,299	0.9%	1.0%	-8.71%	577,445	0.9%	1.0%	4.11%	513,580	0.9%	1.0%	-19.98%	-9.96%	-11.74%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-14.65%	-4.18%
Large Cap - Active																					
Capital Guardian	1,689,508	2.5%	2.5%	17.07%	3.12%	1,425,049	2.3%	2.5%	-10.08%	1,480,211	2.4%	2.5%	7.34%	1,339,146	2.2%	2.5%	-21.51%	-11.30%	-13.17%	-14.96%	0.47%
Bank of Ireland	336,455	0.5%	0.5%	19.94%	1.24%	288,085	0.5%	0.5%	-10.90%	301,989	0.5%	0.5%	7.11%	289,742	0.5%	0.5%	-21.62%	-10.28%	N/A	N/A	N/A
Total Large Cap - Active	2,025,963	3.0%	3.0%	17.57%	2.80%	1,713,134	2.8%	3.0%	-10.22%	1,782,201	2.9%	3.0%	7.30%	1,628,887	2.7%	3.0%	-21.53%	-11.12%	-12.19%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-14.65%	-4.18%
Small Cap - Active																					
Lazard	371,032	0.6%	0.5%	21.27%	1.49%	324,989	0.5%	0.5%	-6.21%	323,650	0.5%	0.5%	3.95%	324,773	0.5%	0.5%	-17.39%	-2.32%	N/A	N/A	N/A
Wellington	389,299	0.6%	0.5%	23.43%	1.85%	335,249	0.5%	0.5%	-3.04%	323,077	0.5%	0.5%	7.12%	311,487	0.5%	0.5%	-17.33%	5.97%	N/A	N/A	N/A
Total Small Cap - Active	760,331	1.1%	1.0%	22.37%	1.67%	660,239	1.1%	1.0%	-4.63%	646,726	1.0%	1.0%	5.50%	636,261	1.1%	1.0%	-17.36%	1.75%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				23.03%	4.80%				-2.09%				1.85%				-15.30%	3.91%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,489,991	5.2%	5.0%	18.78%	2.56%	2,937,671	4.8%	5.0%	-8.73%	3,006,371	4.8%	5.0%	6.23%	2,778,728	4.7%	5.0%	-20.31%	-8.22%	-10.49%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-14.65%	-4.18%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	4,541,870	6.7%	6.7%	3.62%	0.01%	5,364,382	8.7%	7.9%	3.03%	5,288,528	8.5%	7.8%	2.49%	5,445,883	9.1%	7.9%	3.66%	13.42%	8.87%	11.88%	8.58%
Lehman Aggregate				2.50%	-0.20%				1.39%				1.57%				4.58%	10.39%	8.62%	10.07%	7.54%
Active Duration																					
WestAM (Criterion)	4,481,066	6.7%	6.7%	2.86%	-0.25%	5,286,817	8.6%	7.9%	1.46%	5,274,526	8.5%	7.8%	2.69%	5,367,722	9.0%	7.9%	2.57%	9.93%	6.00%	9.39%	6.85%
Lehman Aggregate				2.50%	-0.20%				1.39%				1.57%				4.58%	10.39%	8.62%	10.07%	7.54%
Index																					
Bank of ND	7,410,538	11.0%	12.7%	3.19%	-0.41%	6,222,640	10.1%	12.4%	1.55%	6,302,315	10.1%	12.1%	1.40%	6,475,599	10.9%	11.8%	5.96%	12.59%	9.56%	11.06%	7.79%
Bank of ND Match Loan CD Program	512,085	0.8%	0.8%	1.42%	0.47%	527,693	0.9%	0.9%	1.41%	554,861	0.9%	0.9%	1.43%	553,746	0.9%	0.9%	1.44%	5.83%	5.79%	5.84%	5.85%
Total Index	7,922,623	11.8%	13.5%	2.72%	-0.18%	6,750,333	10.9%	13.3%	1.51%	6,857,176	11.0%	13.0%	1.38%	7,029,345	11.8%	12.8%	4.78%	10.77%	9.68%	10.08%	7.44%
Lehman Gov/Credit				3.52%	-0.40%				1.65%				1.73%				5.70%	13.15%	8.24%	10.82%	7.83%

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INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

	June-03					March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Allocation		Quarter	Net ROR	Net ROR	6/30/2003 Net	5 Years 6/30/2003 Net		
	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy		Market Value	Actual	Policy	Market Value	Actual	Policy					Net ROR	
Convertibles																					
TCW	4,937,468	7.3%	6.7%	11.96%	0.67%	5,107,008	8.3%	7.9%	1.01%	5,337,202	8.6%	7.8%	8.32%	4,820,922	8.1%	7.9%	-9.90%	10.37%	-21.20%	-9.08%	N/A
First Boston Convertible Index				10.64%	0.65%				3.82%				9.83%				-8.56%	15.35%	-12.44%	-3.81%	N/A
BBB Average Quality																					
Strong	4,673,050	6.9%	6.7%	6.37%	-0.01%	5,486,368	8.9%	7.9%	3.27%	5,373,924	8.6%	7.8%	4.11%	5,318,990	8.9%	7.9%	0.40%	14.81%	3.16%	10.35%	N/A
Lehman BBB				6.54%	-0.05%				3.40%				4.59%				2.70%	18.33%	5.85%	9.91%	N/A
Timberland																					
Evergreen (Wachovia)	9,318,553	13.8%	13.8%	2.68%	-1.08%	4,994,111	8.1%	8.1%	6.30%	4,748,939	7.6%	7.6%	3.23%	3,866,006	6.5%	6.5%	-0.15%	12.50%	N/A	N/A	N/A
																		N/A	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	35,874,630	53.3%	54.0%	4.51%	-0.27%	32,989,018	53.4%	53.0%	2.58%	32,880,295	52.7%	52.0%	3.37%	31,848,868	53.4%	51.0%	0.72%	11.62%	2.56%	6.95%	6.77%
Lehman Aggregate				2.50%	-0.20%				1.39%				1.57%				4.58%	10.39%	8.62%	10.07%	7.54%
INTERNATIONAL FIXED INCOME																					
International Core																					
UBS Global (Brinson)	1,318,404	2.0%	2.0%	4.63%	-1.66%	1,886,154	3.1%	3.0%	4.00%	1,302,602	2.1%	2.0%	6.07%	626,528	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Non-US Gov't Bond Index (1)				4.21%	-1.88%				3.73%				6.06%				N/A	N/A	N/A	N/A	N/A
Brandywine	1,310,339	1.9%	2.0%	N/A	-0.52%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				N/A	-1.76%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	2,628,743	3.9%	4.0%	4.31%	-1.09%	1,886,154	3.1%	3.0%	4.00%	1,302,602	2.1%	2.0%	6.07%	626,528	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Non-US Gov't Bond Index (1)				4.21%	-1.88%				3.73%				6.06%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	65,589	0.1%	0.0%	0.33%	0.05%	54,848	0.1%	0.0%	0.40%	44,335	0.1%	0.0%	0.42%	32,336	0.1%	0.0%	0.68%	1.84%	2.29%	3.33%	4.22%
90 Day T-Bill				0.33%	0.14%				0.30%				0.43%				0.45%	1.52%	2.63%	3.33%	4.07%
TOTAL FUND	67,341,623	100.00%	100.00%	9.89%	0.49%	61,796,804	100.00%	100.00%	-0.24%	62,400,339	100.00%	100.00%	5.04%	59,680,778	100.00%	100.00%	-8.21%	5.70%	-7.01%	-1.59%	2.19%
POLICY TARGET BENCHMARK				8.59%	0.46%				-1.02%				4.72%				-7.04%	4.64%	-3.25%	-0.26%	0.84%

NOTE: Monthly returns and market values are preliminary and subject to change.